|  |  |  |
| --- | --- | --- |
| **Term/Name** | **Description** | **Give an example** |
| 1. Economics
 |  |  |
| 1. Scarcity
 |  |  |
| 1. Factors of Production
 |  |  |
| 1. Entrepreneurship
 |  |  |
| 1. Trade-off
 |  |  |
| 1. Opportunity costs
 |  |  |
| 1. Production Possibility Curve
 |  |  |
| 1. Economic System
 |  |  |
| 1. Traditional Economy
 |  |  |
| 1. Command Economy
 |  |  |
| 1. Market Economy
 |  |  |
| 1. Mixed Economy
 |  |  |
| 1. Circular Flow of Economy Activity
 |  |  |
| 1. Free Enterprise system
 |  |  |
| 1. Profit incentive
 |  |  |
| 1. Capitalism
 |  |  |
| 1. Microeconomics
 |  |  |
| 1. Macroeconomics
 |  |  |
| 1. Economic model
 |  |  |
| 1. Theoretical economics
 |  |  |
| 1. Policy economics
 |  |  |
| 1. Law of increasing opportunity cost
 |  |  |
| 1. Productive efficiency
 |  |  |
| 1. Allocative efficiency
 |  |  |
| 1. Capital goods
 |  |  |
| 1. Consumer goods
 |  |  |
| 1. Absolute advantage
 |  |  |
| 1. Comparative advantage
 |  |  |